IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

FRIDAY, THE 29TH JUNE 2007 / 8TH ASHADHA 1929

WP(C).No. 14669 of 2007(U)

OA.23/2002 OF DEBT RECOVERY TRIBUNAL, ERNAKULAM.

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PETITIONER:

P.BALACHANDRAN, S/O.PAZHANAN,
MEENUUBAGH, KOZHINJAMPARA,PALAKKAD DISTRICT.

BY ADV. SRI.G.HARIHARAN.

RESPONDENTS:

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1. **FEDERAL BANK, PALAKKAD BRANCH, PALAKKAD**
   REPRESENTED BY THE MANAGER.

2. **RECOVERY OFFICER,DEBTS RECOVERY TRIBUNAL**
   8TH FLOOR, KSEB BUILDING, PANAMPILLY NAGAR,
   COCHIN-682 036.

3. **RESERVER BANK OF INDIA,**
   THIRUVANANTHAPURAM.

BY ADV.SRI.GEORGE VARGHESE (MANACHIRACKEL).

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 29/06/2007,THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

W.P.(C). NO.14669/2007:

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P.1: COPY OF THE REQUEST DTD. 01/03/2007 MADE BY THE PETITIONER FOR ONE TIME SETTLEMENT BEFORE THE R.1. BANK.

EXT.P.2: COPY OF THE SALE PROCLAMATION ISSUED IN DRC. NO. 2148/FB/PAKD/DTD. 23/04/2007 ISSUED BY THE R.2.

RESPONDENT'S EXHIBITS: **NIL.**

//TRUE COPY//

prv.

C.N.RAMACHANDRAN NAIR, J.

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W.P.(C) No.14669 of 2007

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Dated this the 29th day of June, 2007.

JUDGMENT

Heard counsel for the petitioner and Sri.George Varghese, counsel appearing for the Federal Bank. Even though Bank has obtained decree from the DRT, since petitioner has paid Rs.5 lakhs in terms of the interim order, I feel Bank should consider some incentives under OTS scheme provided petitioner offers payment within a reasonable time. It is for the petitioner to raise funds even by arranging sale of mortgaged property. However, petitioner shall not sell the property before clearing the dues. The petitioner is directed to furnish a proposal to the first respondent stating the timeframe within which he will make balance payment for the Bank to consider incentives and based on petitioner's offer, Bank will grant incentives and reasonable time to make payment. However, if payment is not made within the time so granted, the Recovery Officer will proceed for recovery of arrears by sale of properties. There will be direction to the recovery authorities to withhold recovery proceedings for six weeks for the petitioner and Bank to enter into any settlement.

C.N.RAMACHANDRAN NAIR
Judge

pms